

# SAN JOAQUIN COUNTY ECONOMIC FORECAST

San Joaquin County is the northernmost county in the San Joaquin Valley. San Joaquin County has a population of 711,800 people and approximately 224,600 wage and salary jobs. The income per capita is \$36,036 and the average salary per worker is \$50,671.

Much like the other counties in the San Joaquin Valley, San Joaquin County is heavily agricultural. However, the San Joaquin County economy is more diverse, primarily as a result of its proximity to Sacramento and the Bay Area. Compared to the rest of the San Joaquin Valley, San Joaquin County has a lower concentration of farm and government jobs, and a higher concentration of transportation and warehousing jobs.

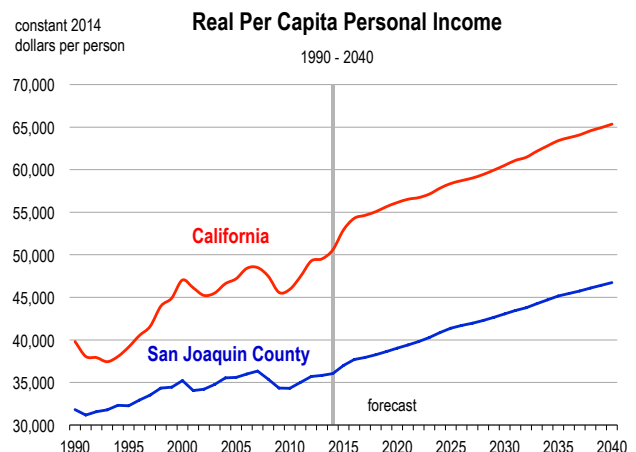
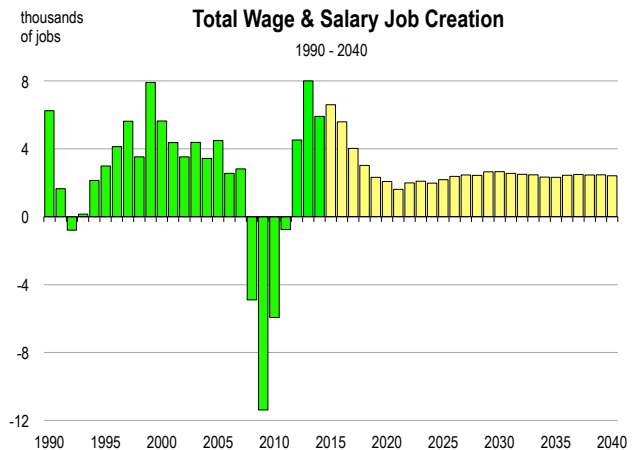
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In San Joaquin County, 5,900 total jobs were gained, representing a growth rate of 2.7 percent. Although still high, the unemployment rate improved substantially, falling from 12.4 percent in 2013 to 10.7 percent in 2014.

During 2014, most major sectors were characterized by positive job growth. The largest gains were observed in government (+1,700 jobs), education and healthcare (+920 jobs), leisure and hospitality (+910 jobs), and manufacturing (+700 jobs). The largest losses were observed in agriculture (-260 jobs).

Between 2009 and 2014, the population of San Joaquin County grew at an annual average rate of 0.9 percent. This was largely due to the natural increase (new births), as total net migration was low.

## FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment is expected to increase by 2.9 percent. From 2015 to 2020, growth will average 1.4 percent per year.
- The average salary is currently well below the California state average, and will remain so over the forecast period. In San Joaquin County, inflation-adjusted salaries are expected to rise by 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, the strongest employment growth will be observed in wholesale and retail trade (+3,000 jobs), professional and business services (+3,000 jobs), government (+2,500 jobs), transportation and utilities (+2,300 jobs), and leisure services (+2,200 jobs). Together, these sectors will account for 76 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period will average 1.0 percent per year.

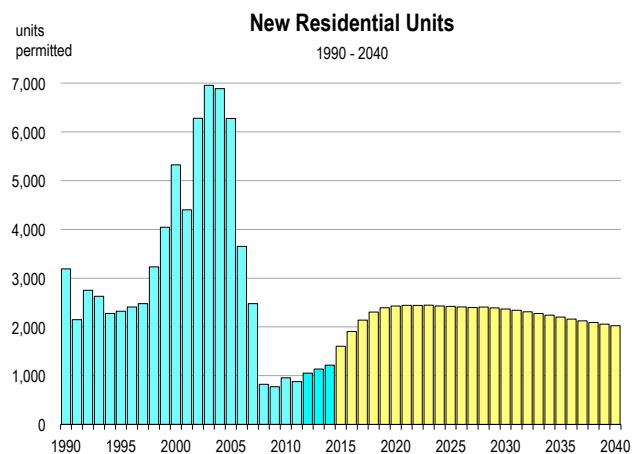
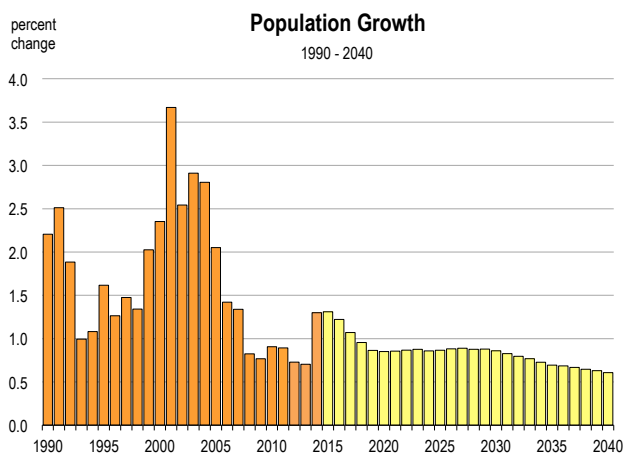


- Net migration will be moderate over the next 5 years. From 2015 to 2020, an average of 2,400 net migrants will enter the county each year.
- Real income per capita is expected to rise by 2.7 percent in 2015. Over the entire 2015-2020 period, real income per capita is forecasted to increase by an average of 1.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.5 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 5.4 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.8 percent per year.
- Farm production is forecasted to increase by 1.1 percent per year between 2015 and 2020. The principal commodities are milk, grapes, and walnuts.

# San Joaquin County Economic Forecast

## 2006-2014 History, 2015-2040 Forecast

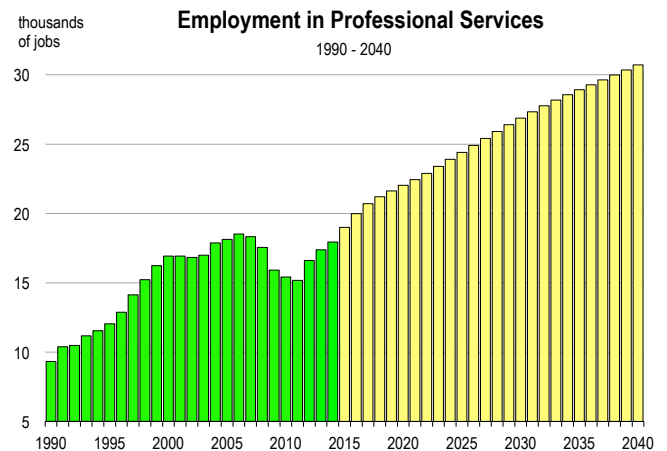
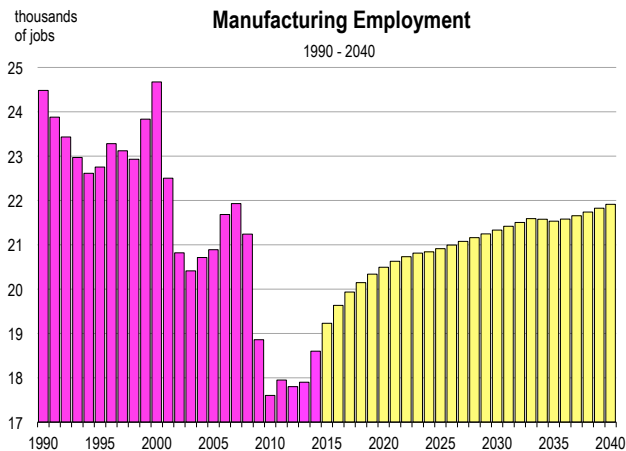
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	660,885	2,392	576	207.6	3,650	\$9.5	\$19.7	\$36,002	3.2	2.03	6.2	7.4
2007	669,737	1,564	570	211.3	2,479	\$9.3	\$20.9	\$36,335	3.4	2.34	6.4	8.1
2008	675,248	-1,042	567	213.8	824	\$8.7	\$21.1	\$35,371	2.9	2.41	6.6	10.4
2009	680,421	-1,099	572	214.7	773	\$7.3	\$20.8	\$34,347	0.8	2.25	6.2	15.3
2010	686,585	-96	574	215.0	958	\$7.6	\$21.3	\$34,322	1.3	2.17	6.0	16.5
2011	692,713	302	573	215.5	880	\$8.4	\$22.5	\$34,992	2.7	2.42	6.1	16.2
2012	697,758	-79	573	216.2	1,052	\$9.0	\$23.7	\$35,695	2.7	3.02	6.2	14.4
2013	702,669	-179	592	217.0	1,136	\$9.5	\$24.5	\$35,833	2.3	3.06	6.2	12.4
2014	711,797	4,245	608	218.0	1,216	\$10.0	\$25.7	\$36,036	2.8	3.04	6.5	10.7
2015	721,120	4,408	620	219.8	1,604	\$10.6	\$27.0	\$36,998	1.2	3.01	6.9	9.4
2016	729,928	3,864	632	221.5	1,906	\$11.3	\$28.7	\$37,690	3.2	3.01	7.2	8.4
2017	737,740	2,860	639	223.3	2,139	\$11.8	\$30.2	\$37,943	3.2	3.05	7.4	8.0
2018	744,784	2,104	645	225.2	2,305	\$12.3	\$31.6	\$38,252	3.0	3.08	7.7	7.9
2019	751,218	1,509	650	227.3	2,392	\$12.8	\$33.1	\$38,639	2.8	3.12	8.0	7.9
2020	757,607	1,493	654	229.6	2,429	\$13.2	\$34.7	\$39,020	2.9	3.18	8.3	7.9
2021	764,087	1,616	657	232.0	2,443	\$13.7	\$36.5	\$39,403	3.0	3.17	8.6	8.0
2022	770,709	1,826	661	234.4	2,441	\$14.1	\$38.3	\$39,806	3.1	3.21	8.9	7.9
2023	777,463	2,016	665	236.8	2,446	\$14.6	\$40.2	\$40,295	2.7	3.23	9.3	7.8
2024	784,134	1,977	668	239.3	2,429	\$15.1	\$42.2	\$40,879	2.6	3.25	9.6	7.7
2025	790,921	2,153	672	241.7	2,421	\$15.6	\$44.2	\$41,374	2.8	3.27	9.9	7.7
2026	797,895	2,383	677	244.1	2,409	\$16.1	\$46.2	\$41,705	2.8	3.29	10.3	7.6
2027	804,988	2,532	681	246.5	2,398	\$16.7	\$48.3	\$41,969	2.8	3.31	10.6	7.5
2028	812,044	2,537	685	248.9	2,407	\$17.3	\$50.4	\$42,276	2.7	3.34	11.0	7.5
2029	819,182	2,667	690	251.3	2,390	\$18.0	\$52.5	\$42,652	2.5	3.36	11.5	7.4
2030	826,222	2,633	695	253.7	2,367	\$18.7	\$54.7	\$43,047	2.4	3.38	11.9	7.4
2031	833,051	2,497	699	256.0	2,341	\$19.6	\$57.0	\$43,460	2.3	3.40	12.4	7.4
2032	839,680	2,365	703	258.3	2,310	\$20.5	\$59.3	\$43,764	2.5	3.43	12.8	7.3
2033	846,129	2,261	708	260.6	2,276	\$21.4	\$61.7	\$44,255	2.1	3.45	13.3	7.3
2034	852,280	2,065	712	262.8	2,241	\$22.3	\$64.2	\$44,706	2.3	3.47	13.8	7.3
2035	858,192	1,942	715	265.0	2,201	\$23.3	\$66.8	\$45,150	2.4	3.50	14.3	7.3
2036	864,070	2,023	719	267.2	2,160	\$24.2	\$69.6	\$45,452	2.8	3.52	14.8	7.2
2037	869,838	2,014	724	269.4	2,125	\$25.1	\$72.5	\$45,734	2.8	3.55	15.4	7.2
2038	875,457	1,969	728	271.5	2,091	\$26.0	\$75.5	\$46,103	2.7	3.57	15.9	7.2
2039	880,971	1,952	732	273.6	2,057	\$26.9	\$78.6	\$46,413	2.8	3.60	16.5	7.1
2040	886,319	1,853	735	275.6	2,024	\$27.8	\$81.9	\$46,745	2.8	3.62	17.3	7.1

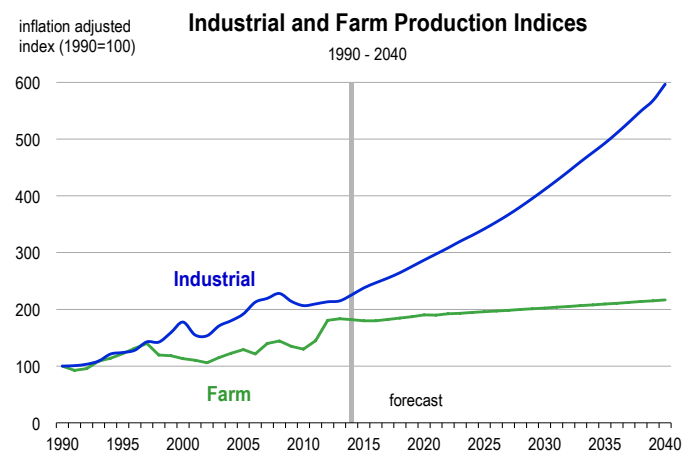
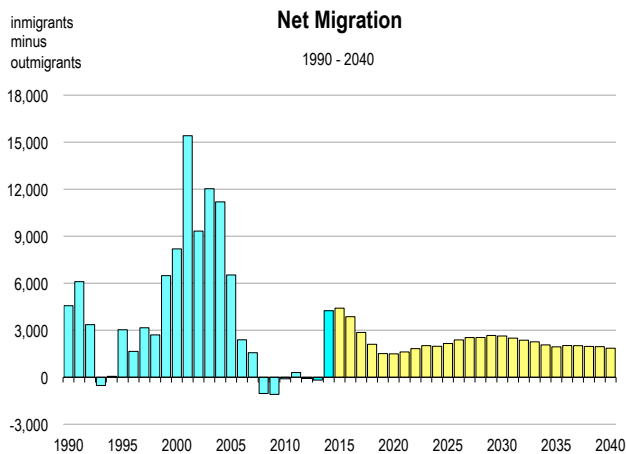
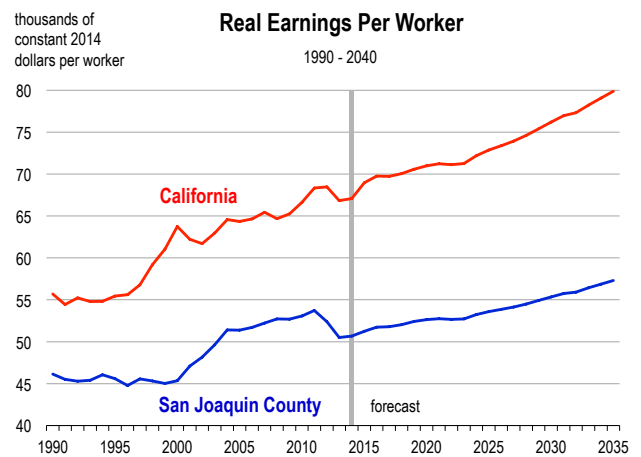
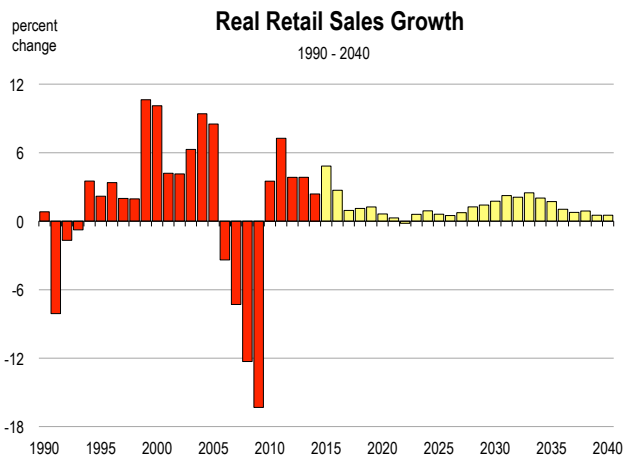


# San Joaquin County Employment Forecast

## 2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	226.4	14.3	15.9	21.7	13.5	37.0	9.9	18.5	2.5	29.1	17.3	39.6
2007	229.2	14.5	13.8	21.9	13.9	37.5	9.9	18.3	2.5	30.9	17.8	40.3
2008	224.3	14.9	11.4	21.2	14.1	36.0	9.4	17.6	2.4	32.0	17.5	40.4
2009	212.9	15.2	8.4	18.9	13.9	33.7	8.9	15.9	2.2	32.2	16.7	39.9
2010	207.0	15.7	7.6	17.6	13.8	33.7	7.7	15.4	2.1	32.3	16.1	38.2
2011	206.2	15.5	7.4	18.0	14.5	34.4	7.5	15.2	2.1	32.5	16.3	36.5
2012	210.7	15.7	7.6	17.8	14.9	35.7	7.5	16.6	2.1	33.1	17.0	36.1
2013	218.7	16.1	8.8	17.9	15.2	36.7	7.6	17.4	2.1	34.9	18.2	37.1
2014	224.6	15.9	8.9	18.6	15.7	37.3	7.5	17.9	2.1	35.9	19.1	38.8
2015	231.2	15.9	9.8	19.2	16.2	38.0	7.6	19.0	2.1	36.1	20.2	39.6
2016	236.8	15.9	10.0	19.6	16.7	39.0	7.7	20.0	2.1	36.4	21.1	40.4
2017	240.8	16.0	10.0	19.9	17.1	39.8	7.8	20.7	2.2	36.4	21.8	41.0
2018	243.9	16.0	10.2	20.1	17.6	40.3	7.8	21.2	2.2	36.5	22.2	41.4
2019	246.2	16.1	10.3	20.3	18.0	40.7	7.8	21.6	2.2	36.5	22.4	41.7
2020	248.3	16.1	10.4	20.5	18.4	41.0	7.9	22.0	2.2	36.5	22.5	42.1
2021	249.9	16.1	10.4	20.6	18.9	41.3	7.9	22.4	2.2	36.7	22.4	42.1
2022	251.9	16.2	10.5	20.7	19.3	41.6	8.0	22.9	2.3	37.1	22.3	42.2
2023	254.0	16.2	10.6	20.8	19.7	41.8	8.0	23.4	2.3	37.5	22.3	42.3
2024	255.9	16.2	10.6	20.8	20.2	42.1	8.1	23.9	2.3	37.9	22.2	42.4
2025	258.1	16.2	10.6	20.9	20.6	42.3	8.1	24.4	2.3	38.6	22.2	42.5
2026	260.5	16.3	10.6	21.0	21.0	42.6	8.1	24.9	2.3	39.4	22.2	42.5
2027	262.9	16.3	10.7	21.1	21.5	42.8	8.2	25.4	2.3	40.3	22.2	42.5
2028	265.4	16.3	10.8	21.2	21.9	43.0	8.2	25.9	2.4	41.1	22.3	42.5
2029	268.0	16.3	10.9	21.2	22.3	43.3	8.3	26.4	2.4	42.1	22.4	42.5
2030	270.7	16.4	10.9	21.3	22.7	43.4	8.3	26.9	2.4	43.3	22.5	42.4
2031	273.2	16.4	10.9	21.4	23.2	43.6	8.4	27.3	2.4	44.4	22.7	42.3
2032	275.7	16.4	10.8	21.5	23.6	43.8	8.4	27.8	2.4	45.5	22.8	42.3
2033	278.2	16.4	10.8	21.6	24.0	43.9	8.4	28.2	2.5	46.6	23.0	42.2
2034	280.5	16.5	10.8	21.6	24.5	44.0	8.5	28.6	2.5	47.7	23.1	42.2
2035	282.9	16.5	10.8	21.5	24.9	44.2	8.5	28.9	2.5	48.8	23.3	42.1
2036	285.3	16.5	10.9	21.6	25.3	44.4	8.5	29.3	2.5	49.8	23.4	42.1
2037	287.8	16.5	10.9	21.7	25.8	44.6	8.6	29.6	2.5	50.8	23.5	42.1
2038	290.2	16.6	11.0	21.7	26.2	44.8	8.6	30.0	2.6	51.7	23.7	42.1
2039	292.7	16.6	11.0	21.8	26.6	45.0	8.6	30.3	2.6	52.7	23.8	42.1
2040	295.1	16.6	11.0	21.9	27.0	45.3	8.7	30.7	2.6	53.6	24.0	42.2





## County Economic and Demographic Indicators

### Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.8%
Expected job growth:	7.4%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	10.8%

Expected population growth:	5.1%
Net migration to account for:	32.4%
Expected growth in number of vehicles:	5.4%

### Demographics (2015)

Unemployment rate (March 2015):	9.5%
County rank* in California (58 counties):	40th
Working age (16-64) population:	63.5%

Population with B.A. or higher:	18.5%
Median home selling price (2014):	\$255,000
Median household income:	\$51,027

### Quality of Life

Violent crime rate (2013):	703 per 100,000 persons
County rank* in California (58 counties):	55th
Average commute time to work (2015):	31.0 minutes

High school drop out rate (2014):	11.7%
Households at/below poverty line (2015):	4.7%

\* The county ranked 1st corresponds to the lowest rate in California